

DEPARTMENT OF FINANCIAL INSTITUTIONS
MINUTES OF MEETING
MARCH 13, 1997

The Members of the Department of Financial Institutions met at 9:00 a.m., EST, at 402 West Washington Street, Room W-066, Indianapolis, Indiana, on Thursday, February 13, 1997. Members present were Messrs. Mark Hasten, Chairman; W. Paul Wolf, Vice Chairman; Norman Lowery, Tony Zaleski, Ronald Depasse, and Richard Rice. Also present from the Department were Charles W. Phillips, Director; J. Philip Goddard, Chief Counsel, Deputy Director, Non-Depository Institutions and Secretary; Randall L. Rowe, Bank Supervisor; Chuck T. Stumpf, Deputy Director, Administrative Division; Kirk J. Schreiber, Bank Analyst; Gina R. Williams, Bank Analyst; Mark K. Powell, Supervisor, Credit Union Division; Mark Tarpey, Division Supervisor, Consumer Credit Division; Donna Kaye, Assistant to Division Supervisor, Credit Union Division and Ronda Bailey, Administrative Secretary. Representing Michigan City Catholic Federal Credit Union was Mr. Albert Schnick, President. Board Members Gary M. Smith and Tony Zaleski were absent.

I. PUBLIC SESSION

- A.) Attendance
- B.) Date of next meeting: April 10, 1997 at 9:00 a.m., EST.
- C.) A motion was made for approval of the minutes of the meeting held February 13, 1997 by Mr. Wolf and was seconded by Mr. Rice. The minutes were unanimously approved, subject to the correction on last page of the minutes. Mr. Hasten was at the meeting and therefore should sign the minutes. W. Paul Wolf, Vice Chairman was inadvertently typed under the signature line. Correction was made and will be reflected in official minute book.

DIVISION OF CREDIT UNIONS

Michigan City Catholic Federal Credit Union, Michigan City, LaPorte County, Indiana

- 1) This application was presented by Mark K. Powell, Supervisor, Credit Union Division. Michigan City Catholic Federal Credit Union (Michigan City) has applied to the Members of the Department of Financial Institutions for approval of their proposed conversion from a federal to a state charter. Michigan City is a federal credit union, chartered, regulated, and

insured by the National Credit Union Administration (NCUA). As of December 31, 1996, Michigan City had total assets of \$27 million and total equity capital of \$1.9 million. The board of directors of Michigan City adopted a resolution on November 9, 1996, which authorized Albert Schnick, President of the credit union to pursue all of the necessary regulatory approvals to accomplish a conversion from federal to state charter.

Upon conversion, Michigan City will be governed by the provisions of I.C. 28 applicable to state chartered credit unions. As a state chartered credit union, Michigan City will be regulated by the Department of Financial Institutions and insured by the National Credit Union Share Insurance Fund. In order to convert to a state chartered credit union, Michigan City must follow the conversion statutes contained within I.C. 28 and the Federal Credit Union Act.

Mr. Powell informed the Members that an examination of Michigan City as of December 31, 1996 was performed by Department staff. The following are the results of this examination:

1. Return on average assets - 0.52%
2. Three year average return on average assets - 0.78%
3. Net capital to assets - 7.18%
4. Delinquent loans to total loans - 0.66%
5. Allowance for loan loss properly funded at 0.65% of total loans
6. The investment portfolio is relatively conservative with 86% of the portfolio in various financial institution certificates of deposit with maturities of one year or less.

Overall, Michigan City was considered to be fundamentally sound with adequate capital and earnings and minimal asset quality problems. As a result of the examination, Michigan City was assigned a Satisfactory CAMEL rating.

Mr. Powell informed the Members that the most recent external review of Michigan City performed by Plante & Moran, LLP. Certified Public Accountants revealed no significant problems.

Mr. Powell informed the Members that the NCUA conducted a full scope examination of Michigan City as of April 30, 1996. As a result of this examination Michigan City was assigned a Satisfactory CAMEL rating by NCUA.

Mr. Powell informed the Members that it was determined by the Department staff that the proposed conversion of Michigan City Catholic Federal Credit Union to an Indiana state charter meets the requirements of I.C. 28-7-1-29. The Department's Report of Examination of the applicant and the investigation by the staff has concluded that the resulting Indiana state chartered credit union will be operated in a safe, sound, and prudent manner.

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Based upon the aforementioned findings, the staff recommended that the proposed conversion of Michigan City Catholic Federal Credit Union be approved.

After Mr. Powell's presentation, a question concerning the make up of the field of membership of Michigan City Catholic Federal Credit Union was asked by Mr. Wolf. Mr. Powell explained the exact make up of the field of membership of Michigan City Catholic Federal Credit Union and further explained that this same field of membership could be held by an Indiana state chartered credit union.

Mr. Rice made a motion for approval which was seconded by Mr. Lowery. The motion to approve the conversion of Michigan City Catholic Federal Credit Union to Indiana state charter was unanimously approved.

DIRECTOR'S COMMENTS AND REQUESTS

- A) A review of the Non-Depository Division Uniform Consumer Credit Code 1996 Annual Report to the Governor was presented by Donna Kaye. Ms. Kaye provided an overview of the code and a description of the issues included in the report which is attached and will be made part of the official minute records. **This item is for informational purposes only.**
- B) Director Charles Phillips asked Mark Tarpey, Supervisor of Consumer Credit Division to comment on the increase of consumer credit licenses. Mr. Tarpey stated that sixty licenses were issued in 1995 and over one-hundred in 1996. **This item is for informational purposes only.**
- C) Chairman Hasten asked to be updated on legislation issues. J. Phillip Goddard, Chief Counsel, informed the Members of the Departments three bills before this years legislation session. The three bills are as follows:
1. Redrafting of the Savings and Loan Association Act
 2. Consumer Credit
 3. The third bill was sort of an omnibus banking bill. There were several statutes that the passage of our interstate branching act needed to be altered.

Mr. Goddard stated that all three bills have passed out of the house with votes of 98-0, 99-0 and 98-0. The bills are now ready to go through the second chamber. Mr. Goddard will continue to keep the Members informed of the years legislation sessions. **This item is for informational purposes only.**

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BANK DIVISION

1) **SALIN BANK AND TRUST COMPANY, INDIANAPOLIS, MARION COUNTY, INDIANA**

The bank has requested permission to retire all of its 28,544 issued and outstanding shares of Class A Preferred Stock. The stock has a par value of \$10.00 per share for a total outstanding amount of \$285,440.00. The Class A Preferred Stock obligates the bank to pay 7 1/2% per year. Salin Bancshares, Inc., the bank's holding company, owns 6,013 shares of the Class A Preferred Stock.

The bank is also requesting permission to retire all of its 73,728 issued and outstanding shares

of 7% Preferred Series II Shares. The shares have a par value of \$20.00 per share for a total outstanding amount of \$1,474,560.00. The Preferred Series II Shares obligates the bank to pay 7% per year. Salin Bancshares, Inc. owns 30,573 shares of the 7% Preferred Series II Shares.

The payment of interest on both of the Class A Preferred Stock and 7% Preferred Series II Shares is classified as dividends and therefore is not deductible for tax purposes by the bank. The terms of both the Class A Preferred Shares and the 7% Preferred Series II Shares provide that the bank has the right to redeem any and all shares upon a resolution by the Board of Directors.

The bank's Tier 1 leverage capital ratio as of September 30, 1996, was 8.87%. Neither class of stock is included as Tier 1 capital. Total equity capital to total assets was 9.20% as of September 30, 1996. Deducting the total par value of both classes of stock if retired, total equity capital to total assets would be 8.71%. It is proposed that the bank's holding company, Salin Bancshares, Inc., will infuse \$700,000 of capital (its approximate proceeds for the redemption) into Salin Bank and Trust Company. After the infusion, total capital will approximate 8.91% of total assets.

Approval of the retirement of the bank's Class A Preferred Stock and 7% Preferred Series II Shares is recommended subject to the following conditions:

- 1) A resolution of the board of directors of Salin Bank is provided to the Department which approves the redemption of both classes of stock.
- 2) A resolution of the board of directors of Salin Bancshares, Inc. is provided to the Department which commits to the infusion of \$700,000 of capital into the bank upon completion of the retirement of the stock.

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- 3) The retirement must be completed within one (1) year of the date of approval or an extension of time must be approved by the Department.
- 4) All necessary approvals must be obtained from the Federal Deposit Insurance Corporation.
- 5) The bank file Amendments to the Articles of Incorporation to reflect the retirement of the preferred stock. **The request was approved by Action Taken by the Director on February 7, 1997.**

2.) **BANK OF GENEVA, GENEVA, ADAMS COUNTY, INDIANA**

The bank has applied to the Department for permission to amend Section (D) of its Articles of Incorporation. The amendment will allow the bank to increase its number of shares of capital stock authorized from 240,000 shares to 257,000 shares, the par value of which will remain at \$10.00 per share. This increase of 17,000 shares is due to a proposed 7% stock dividend to present shareholders. The 7% increase will actually increase the number of shares by 16,800. The remaining 200 shares will be sold to the current shareholders, whom after the stock dividend, have accumulated fractional shares. These shares will be sold at the equivalent fraction of book value to the fractional shares purchased. This institution has used this type of amendment to the Articles of Incorporation the past several years. **The request was approved by Action Taken by the Director on February 7, 1997.**

3) **PEOPLES BANK & TRUST COMPANY, INDIANAPOLIS, MARION COUNTY, INDIANA**

The bank has applied to the Director to invest up to \$650,000 as a limited partner in Bradbury Apartments LLP. It is understood that this investment would be within the individual 2% capital and surplus limitation contained in IC 28-1-11-3.1: however, this investment would cause the bank to exceed the aggregate 5% capital and surplus limitation contained in IC 28-1-11-3.1. **The request was approved by Action Taken by the Director on February 10, 1997.**

4) **1ST SOURCE BANK, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a branch banking office to be located at **2900 South State Street, Suite 3E , St. Joseph, Berrien County, Michigan.**

The application was received on January 15, 1997, and the branch is to be known as **1st Source Bank.** No insider relationship exists between any insiders of the bank and any of the parties involved. The branch will be leased from Fiskars Properties, Inc., Benton Harbor, Michigan. The lease term is for five years with one five-year renewal options and

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requires monthly payments of \$2,631.11. The estimated cost for furniture, fixtures, and equipment is \$186M and leasehold improvements are estimated at \$45M. The bank received a satisfactory CAMEL rating as a result of an examination conducted jointly by the FRB and the DFI as of March 31, 1996. The bank's three-year average ROA is 1.23%. As of September 30, 1996, the Tier 1 leverage capital ratio is 8.37%. The investment in total fixed assets to total capital will increase from 12.62% before the proposed branch to 13.23% after the investment in the branch. This will be the institution's forty-third branch. **The request was approved by the Director under Delegated Authority on February 17, 1997.**

5.) **MONROE COUNTY BANK, BLOOMINGTON, MONROE COUNTY, INDIANA**

The bank has applied for approval to relocate a branch banking office from **2850 Buick**

Cadillac Boulevard, Bloomington, Monroe County, Indiana, to 2801 Buick Cadillac Boulevard, Bloomington, Monroe County, Indiana. The name of the branch will change from **Mall Road Branch** to **Mall Road Banking Center**. The proposed site is a 14,996 square foot, two story frame with limestone exterior building. It includes a total of ten teller stations, six interior and four drive-thru. The current branch location has limited space, parking facilities and traffic flow, and does not have a drive-thru. In addition, the proposed branch will provide space for the trust department, brokerage services, training and administrative offices. The bank purchased the property from Eastside Properties, L.P., Bloomington, Indiana for \$550M less the value of the current branch of \$250M, which will be traded for this property, for a cash outlay of \$300M. Director of the bank Richard P. Rechter is a 30.3 partner in Eastside Properties, L.P. An independent appraisal of both properties was conducted on February 22, 1996. The transaction is considered to have been negotiated at arms-length. The estimated cost for constructing the branch is \$2,200M. In addition, furniture, fixtures, and equipment costs are estimated at \$450M. The bank received a satisfactory CAMEL rating as a result of a examination conducted by the DFI as of September 30, 1996. The bank's three-year average ROA is 1.29%. As of September 30, 1996, the bank's Tier 1 leverage capital ratio is 8.93%. The investment in total fixed assets to total capital will increase from 14.28% before the proposed relocation to 23.45% following the proposed relocation. **The request was approved by the Director under Delegated Authority on February 17, 1997.**

6) **COMMUNITY BANK, NOBLESVILLE, HAMILTON COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a branch banking office to be located at **651 Westfield Road, Noblesville, Hamilton County, Indiana**. The application was received on January 13, 1997, and the branch is to be known as **River Road Branch**. No insider relationship exists between any insiders of the bank and any of the parties involved. The bank purchased the land and building from Skinner and Broadbent Company, Inc. for \$537,500.00 on January 6, 1997. The bank anticipates \$20,000.00 for repairs and other remodeling improvements. The estimated cost for furniture,

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fixtures, and equipment is \$135M. The bank received a satisfactory CAMEL rating as a result of an examination conducted by the DFI as of September 30, 1995. The bank's three-year average ROA is 1.45%. As of September 30, 1996, the Tier 1 leverage capital ratio is 9.34%. The investment in total fixed assets to total capital will increase from 14.02% before the proposed branch to 20.86% after the investment in the branch. This will be the institution's ninth branch. **The request was approved by the Director under Delegated Authority on February 17, 1997.**

7) **VALLEY AMERICAN BANK AND TRUST COMPANY, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a branch banking office to

be located at **6940 North Main Street, Granger, St. Joseph County, Indiana.** The application was received on February 3, 1997, and the branch is to be known as the **University Gardens Banking Center.** No insider relationship exists between any insiders of the bank and any of the parties involved. The bank purchased the land from University Gardens, Inc. for 200M in September 1996. The estimated cost to construct the facility is \$350M. The estimated cost for furniture, fixtures, and equipment is \$105M. Until the branch facility is completed, the bank is going to place a mobile facility at the same location. The bank will lease the mobile facility from the Son Corporation for \$1,980.00. The projected opening date for the permanent facility is October 1997. The bank received a satisfactory CAMEL rating as a result of an examination conducted by the DFI as of June 30, 1996. The bank's three-year average ROA is 1.13%. As of September 30, 1996, the Tier 1 leverage capital ratio is 8.46%. The investment in total fixed assets to total capital will increase from 24.03% before the proposed branch to 24.62% after the investment in the branch. This will be the institution's twenty-first branch. **The request was approved by the Director under Delegated Authority on February 21, 1997.**

8) **PENDLETON BANKING COMPANY, PENDLETON, MADISON COUNTY, INDIANA**

The bank has entered into a branch purchase and assumption agreement dated January 17, 1997, with First Merchants Bank, National Association, Muncie, Indiana, whereby the bank will purchase approximately \$4,493M in cash and \$297M in fixed assets and will assume \$4,837M in deposits and \$11M in other liabilities. The bank will pay a deposit premium equal to 1.00% or \$48M. Pendleton Banking Company and First Merchants Bank are both wholly owned subsidiaries of First Merchants Corporation, Muncie, Indiana. Since this transaction is reviewed and approved by the FDIC and subject to the Bank Merger Act, it is exempt from the requirements of 23A of the Federal Reserve Act.

The bank has applied to the Department for approval to establish a branch banking office to be located at **3607 Nichol Avenue, Edgewood, Madison, Indiana.** The application was received on January 22, 1997, and the branch is to be known as the **Edgewood Branch.**

The bank will purchase the land and building for \$265M and furniture, fixtures, and

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equipment for \$32M. The bank received a satisfactory CAMEL rating as a result of an examination conducted by the DFI as of December 31, 1995. The bank's three-year average ROA is 1.49%. As of September 30, 1996, the Tier 1 leverage capital ratio is 12.22%. The investment in total fixed assets to total capital will increase from 6.40% before the proposed branch to 9.07% after the investment in the branch. This will be the institution's fifth branch.

The request was approved by the Director under Delegated Authority on February 21, 1997.

DIVISION OF CREDIT UNIONS

- 1) **TEACHERS CREDIT UNION, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA,** Request for approval of a Petition for Approval of Proposed Amendment To the Articles of Incorporation. This amendment would place the following organizations into the field of membership of the credit union:

Cline Transfer, Inc. - Huntington - 14 members
Dollar, Inc. - South Bend - 1 member
Charter Performance Group, Inc. - Indianapolis - 3 members
Last Image, Inc. - Indianapolis - 9 members
Deon Transport - Plymouth - 2 members
Howard Industries of Indiana, Inc. - Michigan City - 6 members
Lawson-Fisher Associates, P.C. - South Bend - 25 members
Integrity Accounting Services, Inc. - South Bend - 5 Members
American Village Retirement Community - Indianapolis, - 170 members
Hoosier Racing Tire - Lakeville - 20 members
InfiniTech, Inc. - South Bend - 3 members

The request was approved by the Director Under Delegated Authority on February 10, 1997.

- 2) **ANDERSON POST OFFICE CREDIT UNION, ANDERSON, MADISON COUNTY, INDIANA** Request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation. This amendment would place the following organizations into the field of membership of the credit union:

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Smith Shore Repair & Leather - Anderson - 3 members
Downtown Shell Auto Care - Anderson - 9 members
Airsweep Services, Inc. - Anderson - 3- members
Willhoite & Dennis, Inc. - Anderson - 5 members

The request was approved by the Director under Delegated Authority on February 17, 1997.

- 3) **KEMBA INDIANAPOLIS CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA** Request for approval of a Petition for Approval of Proposed Amendment To the Articles of Incorporation. This amendment would place the following organizations into the field of membership of the credit union:

IKON Office Solutions, Inc. - Indianapolis, - 571 members

This was approved by the Director under Delegated Authority on March 4, 1997.

DIVISION OF CONSUMER CREDIT

- 1) Priscilla Perry d/b/a Pat's Pawn 3 is requesting a pawnbroker license. Applicant will be based in Princeton. A personal interview was made with Ms. Perry, her husband and her two grandsons who will be managing the business. Mrs. Perry has been involved in the pawnbroking business in Illinois. All references are in order. Applicant is recommended for approval. **The request was approved by the Director under Delegated Authority on February 28, 1997.**
- 2) GameCash, Inc. is requesting a money transmitter license. They are based in Minneapolis. Will be operating as part of the Grand Victoria Casino & Resort in Rising Sun. The service they will be offering is a cash advance for customers using their Mastercard or Visa. The manner in which the transaction is structured does not appear to require licensing under the Money Transmitter Act. The customer receives funds immediately. However, since a GameCash draft is issued, applicant wants to have a license. They have met all of the financial requirements under the Act. Applicant is recommended for approval. **The request was approved by the Director under Delegated Authority on February 28, 1997.**
- 3) MoneyGram Payment Systems, Inc. is requesting a money transmitter license. Applicant is a former wholly owned subsidiary of Integrated Payment Systems which is currently licensed as a money transmitter for the electronic transfer of money as the customer so

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designates. After licensing is obtained, all activity under Integrated Payment Systems will be transferred to MoneyGram. MoneyGram has met all of the financial requirements under the Act. Applicant is recommended for approval. **The request was approved by the Director under Delegated Authority on February 28, 1997.**

- 4) GB Corporation d/b/a WestAmerica Mortgage Company is requesting a consumer loan license. Applicant is based in Oakbrook Terrace, Illinois. They will be making second mortgage loans in Merrillville and Mishawaka using title companies for closing. They currently operate in 4 states. They will not be servicing the loans. Applicant is recommended for approval. **The request was approved by the Director under Delegated Authority on February 28, 1997.**
- 5) Barnett Mortgage Company d/b/a Loan America Financial Corporation is requesting a consumer loan license. They are a subsidiary of Barnett Bank in Florida. Will be making second mortgage loans at a branch office in New Albany. They will retain servicing. Applicant is recommended for approval. **The request was approved by the Director under Delegated Authority on February 28, 1997.**
- 6) Ibus Acceptance Corporation is requesting a consumer loan license. Applicant will be based in Indianapolis and will be making all types of small loans. The Vice-President who will be handling the management of the business has experience in the finance industry. Applicant

is recommended for approval. **The request was approved by the Director under Delegated Authority on February 28, 1997.**

- 7) Ficus Financial Services, Inc. is requesting a consumer loan license. They are based in Chicago. Will be making second mortgage loans using title companies for closing. They currently operate in Illinois and Wisconsin. Loans will not be retained for servicing. Applicant is recommended for approval. **The request was approved by the Director under Delegated Authority on February 28, 1997.**
- 8) Washington Mortgage Services, Inc. d/b/a Home Mortgage USA is requesting a consumer loan license. They are based in Federal Way, Washington. Will have a location in Indianapolis. Loans will not be retained for servicing. They currently operate in 16 states. Applicant is recommended for approval. **The request was approved by the Director under Delegated Authority on February 28, 1997.**
- 9) Towne Mortgage Corporation is requesting a consumer loan license. They are based in Sterling Heights, Michigan. Applicant will be making second mortgage loans using local title companies for closing. They will retain servicing. Applicant is recommended for approval. **The request was approved by the Director under Delegated Authority on February 28, 1997.**

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- 10) Tandem National Mortgage, Inc. is requesting a consumer loan license. They are based in Midvale, Utah. Will be making second mortgage loans using title companies for closing. Loans will not be retained for servicing. They are licensed as a loan broker in Indiana for those instances where they will not be the creditor. They currently operate in 7 states. Applicant is recommended for approval. **The request was approved by the Director under Delegated Authority on February 28, 1997.**
- 11) First Merchants Residential Credit Corporation is requesting a consumer loan license. They are based in Fort Worth, Texas. Will be making mortgage loans using title companies for closing. Loans will be retained for servicing. All references are in order. Applicant is recommended for approval. **The request was approved by the Director under Delegated Authority on February 28, 1997.**
- 12) Indianapolis Neighborhood Housing Partnership, Inc. is requesting a consumer loan license. They are based in Indianapolis. Applicant will be making second mortgage loans. They are not retained for servicing. All references are in order. Applicant is recommended for approval. **The request was approved by the Director under Delegated Authority on February 28, 1997.**

- 13) Gulfstream Financial Services of North Carolina, Inc. is requesting a consumer loan license. They will be making second mortgage loans using title companies for closing. Applicant is also licensed as a loan broker with the Secretary of State for those instances where they are not the creditor. Loans will not be retained for servicing. Applicant currently operates in 5 states. Applicant is recommended for approval. **The request was approved by the Director under Delegated Authority on February 28, 1997.**
- 14) Eagle Capital Mortgage, Ltd. d/b/a Pace Funding Co. is requesting a consumer loan license. They will be making second mortgage loans using local title companies for closing. Applicant is based in Dallas, Texas. They will be retaining servicing on some loans. Applicant is recommended for approval. **The request was approved by the Director under Delegated Authority on February 28, 1997.**
- 15) Image Mortgage, Inc. is requesting a consumer loan license. They are based in Temecula, California. Will be making second mortgage loans using title companies for closing. They currently operate in 6 states. Loans will not be retained for servicing. Applicant is recommended for approval. **The request was approved by the Director under Delegated Authority on February 28, 1997.**

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- 16) Capital Seekers, Inc. is requesting a consumer loan license. They are based in Asheville, North Carolina. Will be making second mortgage loans using title companies for closing. They currently operate in 8 states. Loans will not be retained for servicing. Applicant is recommended for approval. **The request was approved by the Director under Delegated Authority on February 28, 1997.**
- 17) Investment Consultants, Inc. d/b/a EquityLine Financial Services, Inc. is requesting a consumer loan license. Will be making second mortgage loans using title companies for closing. Applicant is based in Colorado. Loans will not be retained for servicing. Applicant is recommended for approval. **The request was approved by the Director on February 28, 1997.**
- 18) PFI Bancorp, Inc. is requesting a consumer loan license. They are based in Indianapolis. Will be making second mortgage loans. Loans will not be retained for servicing. Applicant is also licensed as a loan broker for those instances where the loan is made by a third party. Applicant is recommended for approval. **The request was approved by the Director under Delegated Authority on February 28, 1997.**
- 19) Crestpointe Financial Corp. is requesting a consumer loan license. They are based in

Oklahoma City, Oklahoma. Will be making mortgage loans using title companies for closing. All references are in order. Applicant is recommended for approval. **The request was approved by the Director under Delegated Authority on February 28, 1997.**

- 20) James M. Fuquay d/b/a Payroll Cash Advance is requesting a consumer loan license to make short-term, pay-day, type loans. Applicant is based in Newburgh. He is aware of the disclosure requirements, maximum rates, etc. for this specialized type of loan. Applicant is recommended for approval. **The request was approved by the Director under Delegated Authority on February 28, 1997.**
- 21) JWA Corporation d/b/a Hoosier Cash Advance is requesting a consumer loan license to make short-term, pay-day, type loans. Applicant is based in Kokomo. They are aware of the disclosure requirements, maximum rates, etc. for this specialized type of loan. Applicant is recommended for approval. **The request was approved by the Director under Delegated Authority on February 28, 1997.**
- 22) WGBR, Inc. d/b/a Redi Cash is requesting a consumer loan license to make short-term, pay-day, type loans. Applicant is based in Evansville. They are aware of the disclosure requirements, maximum rates, etc. for this type of loan. Applicant is recommended for approval. **The request was approved by the Director under Delegated Authority on February 28, 1997.**

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- 23) All American Financial Services, Inc. d/b/a All American Pawn is requesting a consumer loan license. They are currently licensed as a pawnbroker. Applicant is based in East Chicago. They will be making short-term, pay-day, type loans. Applicant is recommended for approval. **The request was approved by the Director under Delegated Authority on February 28, 1997.**
- 24) East Chicago Check Cashiers, Inc. is requesting a consumer loan license. They are currently licensed as a check casher. They will be making short-term, pay-day type loans. Applicant is recommended for approval. **The request was approved by the Director under Delegated Authority on February 28, 1997.**
- 25) Custom Financial Company, LLC is requesting a check cashing license. They will be cashing all types of checks. Applicant is based in Fort Wayne. All references are in order. Applicant is recommended for approval. **The request was approved by the Director under Delegated Authority on February 28, 1997.**
- 26) Custom Financial Company, LLC is requesting a consumer loan license to make short-term, pay-day type loans. This will be in conjunction with their check cashing business. Applicant

is recommended for approval. **The request was approved by the Director under Delegated Authority on February 28, 1997.**

There being no further business to come before the Members, the meeting was adjourned.

APPROVED:

ATTEST:

Mark Hasten, Chairman

J. Philip Goddard, Secretary